



Lake Boga Educational Hub

'Be the best that we can be'



Principal: Joe Summerhayes

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lakeboga.vic.gov.au

Internet Banking & Eftpos

Rationale:

- Internet banking and Eftpos offer high levels of security and convenience.

Aims:

- To utilise the advantages of internet banking for our school whilst simultaneously enhancing banking security, increasing transaction speed, improving convenience and lessening environmental impact.

Implementation:

- School Council has authorised the use of internet banking at our school for the following facilities. In doing so, School Council requires that all actions related to internet banking are consistent with DET's 'S385-2007 School Internet Banking Guidelines'.
- All payments through internet banking software are simply another form of payment from the school's accounts and consistent with DEECD requirements, must be authorised by the Principal and one other member of council nominated by the council.
- School Council approves CBA Bank CommBiz as the approved software for all internet banking activities.

Direct Debit

- A direct debit facility allows an external source eg: a regular supplier to remove funds of a pre-arranged amount from our school's official account on a pre-arranged date. Typical examples may include annual insurance premiums or monthly lease payments. Direct debit may also be used by suppliers to remove irregular amounts from the school as a result of pre-arranged agreements.
- The School Council requires all suppliers to provide tax invoice/statements to the school prior to direct debiting any funds from the school's account.

BPay

- BPay is a secure electronic banking product identified on a supplier/creditor account with a unique biller code.
- All of the standard controls and processes related to creating and paying orders are to be met.
- Whilst it is possible to pay BPay amounts by telephone, our School Council requires that we make BPay payments via the internet.

'Pay Anyone' Facility

This form of internet banking allows the school to pay funds directly into a person's or businesses nominated bank accounts eg: creditors or local payroll employee.

Whilst this facility is particularly convenient and cost effective, it has minimal security. Consequently, internal controls surrounding the process at the school are critical. Such controls include:-

- Proper authorisation and approval of both the initial setting up of account details and any subsequent transactions against the account(s). The Principal and the previously mentioned School Council nominee only are authorised to use the security token associated with the CommBiz internet banking software.
- The proper segregation of duties at all times.
- The safe, secure and confidential storage of information and data, including the storage of PIN's and security tokens in the school safe.
- Proper retention of all transactions relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings, signed or initialled screen prints and payee details, relevant CASES21 reports etc., including Principal signed and dated internet transaction receipts attached to authorised payment vouchers.
- The retention of printed payment receipts that display all details of a payment so as to confirm payment details.
- Compliance with all bank imposed security measures, limits and requirements.
- Prior approval by School Council and minuting of a list of all personnel or creditors (including bank account details and payroll numbers) to be paid via the Pay-Anyone facility.
- The provision of printed documentation to the Finance Committee, School Council and auditors as required.
- That alternative procedures using the 'Pay-Anyone' facility exist during periods when the Business Manager or the Principal are absent for an extended period.

Eftpos

This facility enables the school to accept non cash electronic payments by way of credit and debit card transactions. Use of Eftpos allows our school to increase options and convenience provided to parents/debtors and improves security by reducing the amount of cash held on school premises. Internal controls include:

- The school does not provide any cash out transactions
- Receipts will be filed in cash drawer
- The proper segregation of duties at all times
- Daily reconciliation of EFTPOS settlement statements with Cases21 transactions
- Monthly bank reconciliation
- Terminal located away from visitor reception area
- No manual transactions (offline) permitted

Evaluation:

This policy is required to be reviewed annually

This policy was last ratified by School Council in....

Feb 2019